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brief mention; that factor is speculation. It should be clear on a moment's reflection that the prospect of a speedy termination of the war would lead speculators to throw any gold they might have in their possession on the market for what it would bring, and to hoard the interest-bearing notes of the government and possibly, even for a short time, the non-interest-bearing, with a view to using them later after the expected fall of prices should be realized. *Vice versa*, anything that pointed to a prolongation of the war, like the Union reverses in the summer of 1864, would lead speculators to get "short" of government notes of all kinds and "long" in gold. Here we have a factor which must have acted powerfully on the quantity of the circulating medium, even when there was no material change in the quantity of government notes in existence. Had Dr. Mitchell kept his eye open for evidences of this kind of speculation, he might have found facts of great interest.

This volume is notably free from typographical errors. A careful reading has revealed only two or three. The care which must have been used in the compilation of the tables has already been mentioned. Equal care was used in the collection of other material for the text. The only error found is on p. 136, where the amount of pure gold in a gold dollar is given as 23.2 grains instead of 23.22. This doubtless arose from taking the weight as fixed by the very important act of Congress of 1834, rather than as fixed by the relatively unimportant act of 1837, although the latter still remains in existence with reference to the weights of gold coins. But this is a small matter, and one outside of the sphere of the work, strictly speaking.

F. R. CLOW.

OSHKOSH, WIS.

The Second Bank of the United States. [The Decennial Publications of the University of Chicago.] By RALPH C. H. CATTERALL. Chicago: The University of Chicago Press, 1903. 8vo, pp. xiv + 538.

AS AN important part of the history of the Jacksonian period, the Second Bank of the United States has frequently been discussed by American historians, but previous to the appearance of Mr. Catterall's volume the history of this interesting institution had never been completely presented in even an approximately satisfactory manner.

Usually its operation as a commercial institution, its purely economic aspects, have been neglected; its political relations, and especially Jackson's war upon it, having interested historians more. Mr. Catterall has attempted to do justice to all phases of its history, and, in the opinion of the writer, has succeeded. He has had access to the papers of Nicholas Biddle, now in the possession of Hon. Craig Biddle, of Philadelphia, and has, therefore, been able to present some aspects of the subject more fully than any of his predecessors.

In chaps. ii to v the administrations of the three presidents of the bank — William Jones, Langdon Cheves, and Nicholas Biddle — are described and their respective policies contrasted. The precise nature of the mismanagement, to use no stronger term, which brought the bank into such serious straits in 1818, the extreme conservatism of Cheves, and the fine executive ability shown by Biddle in bringing the branches under the control of the central office at Philadelphia and in forcing businesslike methods upon the state banks, are well brought out. In this connection the author was able to exhibit clearly the nature and causes of the opposition which Biddle's policy aroused and the almost inevitable character of the conflict which followed. In chaps. vi and vii, entitled respectively "The Branch Drafts" and "The Results of Biddle's System," the operations of the bank as a commercial institution are admirably described. Here Mr. Catterall has surpassed all his predecessors in the completeness of his information, and consequently in the clearness and completeness of his presentation. In chaps. viii to xv are presented the growth of the opposition to the bank, the attempt to secure its recharter, Jackson's war, and its last days. The last four chapters are devoted to a discussion of "The Branches and Their Administration," the "Issues of the Bank," "The Bank, the State Banks, and the Currency," and "The Bank as a Government Agency."

Mr. Catterall's fuller and more complete statement of facts does not involve any radical revision of the views regarding the chief characteristics of the history of this institution ordinarily presented by the best historians. On minor points, however, some modification of opinions commonly held seems warranted by the facts presented. Mr. Catterall shows, for example, that Jackson's opposition dated far back of his election to the presidency, and that he was much less influenced than is ordinarily supposed by the charges of obnoxious political activity brought against some of the branches of the bank

in the campaign of 1828. In its early stages the war against the bank seems to have been due rather to the work of politicians like Amos Kendall and Francis P. Blair than to Jackson. He also shows that the bank was not so completely entrenched in popular favor in 1829 as one would gather from the statements of Professor Sumner and some other writers. He holds that the opposition to it on constitutional grounds, though less pronounced at this date than at any other time before or after, was still vigorous in Virginia, Georgia, Ohio, Kentucky, Tennessee, and South Carolina, and that the opposition of the states, the state banks, and the common people was strong from the beginning and never disappeared. Indeed, from Mr. Catterall's presentation one gets the impression that the downfall of the bank was the result of the growth of "the democracy" which was opposed on principle to all forms of monopoly and favoritism, and that Jackson's war was an episode in the struggle rather than a primary cause.

On the subject of the branch drafts, Mr. Catterall's chapter leaves an impression quite different from that gained from Professor Sumner and others. According to his view, they were an essential part of Biddle's "system"—the means, in fact, of executing his plans for suppressing the depreciated currencies of the South and West, and for making "the currency of the United States fairly sound and uniform." When Biddle became convinced that Congress would not amend the provisions of the charter which required the signatures of the president and cashier on every note, and thus rendered physically impossible the issue of notes in sufficient quantities and of the denominations required, he invented these branch drafts, which in all essentials were treated as bank notes, and which, as the author clearly shows (pp. 125, 126), must be distinguished from ordinary drafts, with which Professor Sumner confused them, and which were also employed by the bank during its entire history. His defense of this instrumentality against the attack of Professor Sumner, who in many respects countenanced the charges of Benton, is able, and is summarized as follows:

In use the drafts were notes to all intents and purposes; in law they were checks or bills of exchange; as notes, those of the denomination of \$5 were redeemed at all the offices, and the others usually at all the offices, and always at Philadelphia and the issuing office; all were taken everywhere in payments to the government; where notes were depreciated, drafts would be depreciated to the same extent; they were readily convertible; they were

only a small part of the circulation; they did not abstract specie from the West; and they were not necessarily dangerous to the interests of the bank. (P. 131.)

The book is supplied with six charts and thirteen appendices, which exhibit and elucidate the various operations of the bank, and supply the most important documents and statistics required by the student. A classified bibliography and a good index complete the volume.

This book is one of "The Decennial Publications of the University of Chicago," and is, therefore, issued in the attractive and substantial form adopted for that series. It is a credit to the author and to the university under whose auspices it was published.

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Lectures on Commerce. Edited by HENRY RAND HATFIELD.

Chicago: The University of Chicago Press, 1904. 8vo, pp. vi + 387.

THIS volume is a collection of lectures delivered before the College of Commerce and Administration of the University of Chicago. With the exception of the introductory lecture on "Higher Commercial Education," by Professor Laughlin, all the lectures were prepared by other than academic men and illustrate, in the words of the editor, Professor Hatfield, the manner in which the university can be educated by the business man, "who brings new points of view, fresh intellectual vigor, helpful criticisms, and, at times, stimulating errors." Five lectures each are devoted to railways, trade and industry, banking and insurance. There is some variety in method of treatment and style, but each lecture is full of interest. Each shows the touch of real life and experience. This inside view of the various subjects dealt with gives to the volume much of its freshness and value. Unfortunately it is not practicable to review fully every lecture by itself, which would be much fairer to the list of authors. The appeal which higher commercial education has made to new constituencies, the contents and value of this education, and the importance of specific training for managerial duties in business are among the topics embraced in the introductory lecture. The lecture on "Railway Management and Organization" describes